

X-pand into the Future



Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Mr. David Stawick
Secretary
Commodity Futures Trading Commission
1155 21st Street, NW
Washington, DC 20581

September 20, 2010

Definitions Contained in Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act

Dear Ms. Murphy and Mr. Stawick:

We appreciate the opportunity to address an issue raised in the advance notice of proposed rulemaking that the Securities and Exchange and Commodity Futures Trading Commissions published on August 20, 2010 (75 FR 161; pp. 51429-51433). Further specification of the Key Definitions, as identified in the advance notice cited above, is critical to the Commissions' implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Act") in a manner that fully addresses the intent of Congress in enacting the Act.

Eurex Clearing AG and Eurex, along with its affiliated exchanges the International Securities and the Frankfurt Stock Exchange, respectfully urge the Commissions to assure that the definitions that they adopt consider all of the products and instruments traded in the over-the-counter ("OTC") markets by U.S. institutions, including derivative products and instruments on non-U.S. underlying instruments. U.S. institutions on both the buy- and sell-sides have demonstrated their interest by being leaders in the innovation, distribution and consumption of OTC-traded instruments both in the U.S. and globally. We firmly believe that the U.S. Congress intended as many OTC derivatives transactions as possible be included within the framework of the Commissions' rulemakings.

Accordingly, in further defining terms like "swap" and "security-based swap," the Commissions should take care to include derivative products whose underlying instruments may be non-U.S. equities, equity indexes, or other securities that might not be eligible for trading on U.S. markets. Many such products are traded by sophisticated U.S. entities today in the OTC markets. It would be anomalous for the Commissions to specify Key Definitions that exclude important products from the requirement of execution on swap execution facilities and/or centralized clearing or, through silence, to make them un-clearable.



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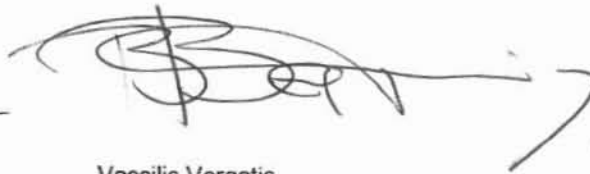
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Thank you for your attention to these issues. We look forward to working with both of the Commissions as they implement the Act.

Yours sincerely,



Thomas Book
Member of the Executive Board



Vassilis Vergotis
Executive Vice President